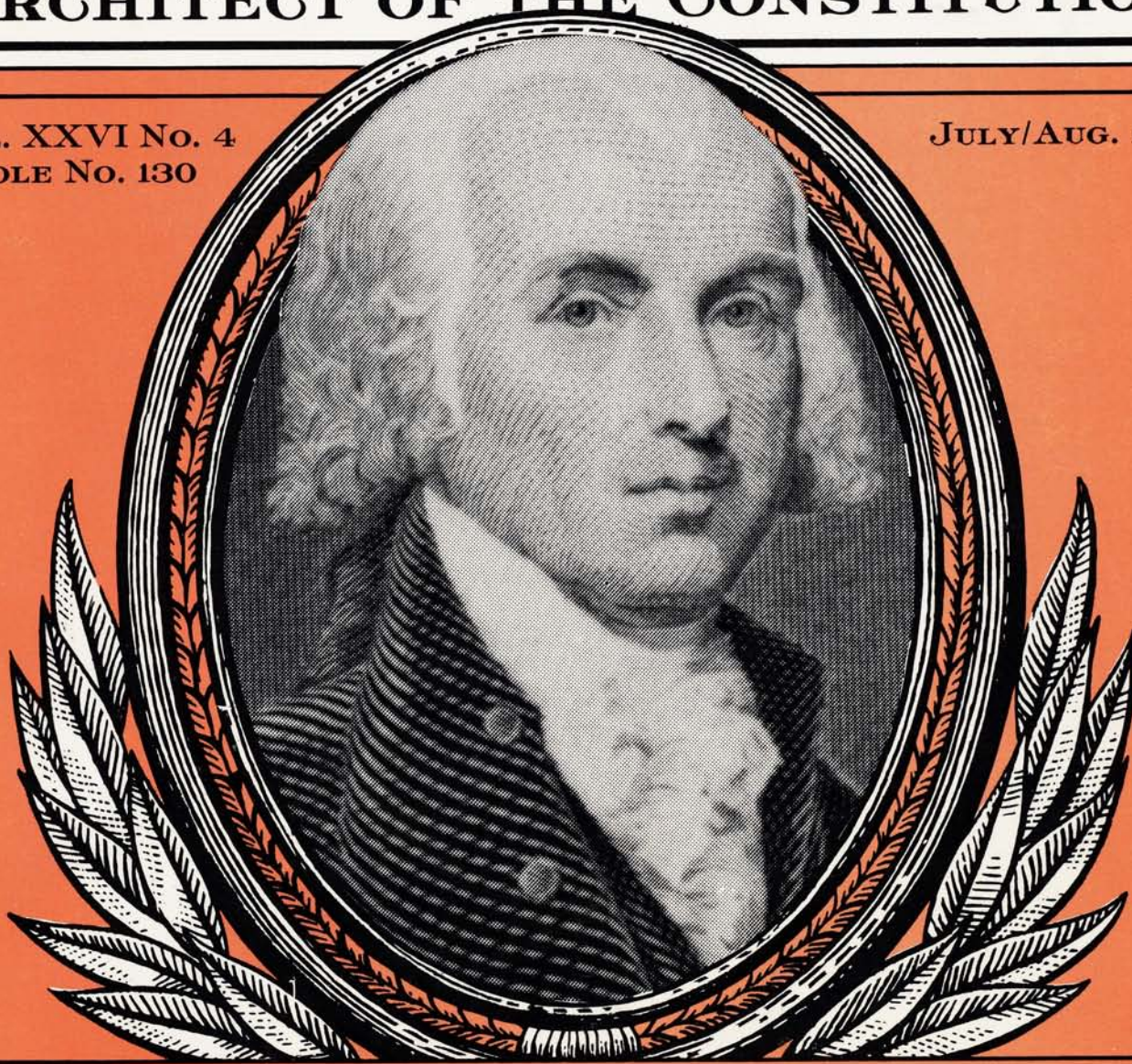


PAPER MONEY

||| ARCHITECT OF THE CONSTITUTION |||

VOL. XXVI No. 4
WHOLE No. 130

JULY/AUG. 1987



||||| JAMES MADISON |||||

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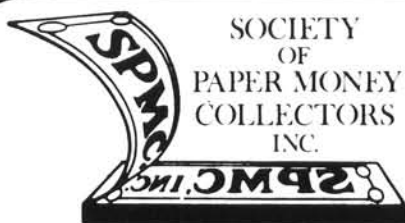
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ON THE COVER: James Madison, the architect of the U.S. Constitution, is one of six portraits on a souvenir card issued by ABNCo. (see p. 135)

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We the People ...

The Constitution and its numismatically-linked Signers

by JOSEPH R. LASSER

Eleven years ago, we celebrated the bicentennial of the Declaration of Independence, the birth of our nation. Now, in 1987 we are commemorating the 200th anniversary of the Constitution, the birth of our government.

Numismatically, among the historically intriguing specimens of Continental and Colonial currency are those carrying the signatures of delegates to the Constitutional Convention. Ten of the thirty-nine signers of the Constitution are known to have signed American paper money of the 1760s, 1770s and 1780s. In addition, William Jackson, Clerk of the Convention, was an authorized signatory of Georgia's undated 1776 issue but, to this writer's knowledge, no bill bearing his signature has been found. John Rutledge, an early Governor of South Carolina was authorized to sign that colony's bills in 1761 and 1767, but again, no specimens have been discovered. More importantly, Edmund Randolph, Virginia's Governor who signed colonial notes in 1775, played a major role at the Constitutional Convention, but didn't sign the final document for philosophical reasons.

Why did the Constitution come into existence? Who were the people who signed it?

THE men who assembled in Philadelphia in May 1787, ostensibly to strengthen the Articles of Confederation, were very different from those of the Continental Congress that produced the Declaration of Independence. The Constitutional delegates, as a whole, were less radical, more educated, more affluent, more practical and philosophically more mature than the group that had convened in the city eleven years earlier.

From 1776 to 1787, first the United Colonies and then the United States had wrestled with the problem of a weak central government reflecting an entirely logical reaction to inflexible British rule. The Declaration of Independence had repudiated more than two decades of a basically absentee and insensitive administration of the American colonies.

During the 1760s and 1770s, Parliament had passed restrictive trade and tax acts, had made burdensome, unnecessary colonial patronage appointments, and increased Britain's military presence in America. Here, on this side of the Atlantic, Whig political philosophy, based on the principle that the power to govern belonged solely to the people who might cautiously delegate it to the extent necessary to representatives and executives, had become the prevailing political thought. With these diametrically opposed attitudes, it is not surprising that our Rev-

olutionary explosion took place and that a weak successor central administration came into being.

Under the Articles of Confederation, our Continental Congress was virtually impotent. It had no ability to make or enforce national trade policy, international diplomatic agreements, levy taxes or undertake military arrangements. The extent of the absurdity was epitomized by its call for an increase in the regular army's size from 70 to 800 soldiers in 1783—and its incapacity to achieve this unbelievably minimal objective.

Unable to function satisfactorily in interstate commerce, representatives of Maryland and Virginia met in March, 1785 at Mount Vernon, George Washington's residence, to resolve fishing and navigation rights on the Potomac River and Chesapeake Bay. The success of this conference led to the Annapolis Convention in September of the following year.

Initiated by the Virginia legislature in January 1786 by a resolution probably originated by James Madison, all thirteen states were invited to meet in Annapolis to discuss domestic and foreign trade and make recommendations for their improvement to the Continental Congress. Delegates from five states came; four more appointed delegates did not travel to Maryland or arrived too late to join the deliberations; and four states didn't select representatives.

Despite the poor attendance, which kept the conference from pursuing its nominal purpose, Alexander Hamilton and James Madison persuaded the attendees to overreach their original directive and recommend that a convention be called in May 1787 to strengthen the Articles of Confederation.

And so the Constitutional Convention was born. Scheduled to start on May 14, 1787, a seven-state quorum was not achieved until May 25th and thereafter the delegates customarily met five hours a day, six days a week, until the Constitution was conceptualized, debated, drafted and signed, on September 17, 1787. Rhode Island rejected the invitation. Its General Assembly disapproved of the goals of the convention—and, later, our smallest state became the last to ratify the Constitution. New York also failed to participate fully. Although Alexander Hamilton was a leading proponent for a highly centralized national government, his companion delegates, Abraham Yates and John Lansing, Jr., were firm States' rights advocates. When the convention seemed very likely to approve a strong Constitution on July 10, 1787, Yates and Lansing returned to New York, thereby reducing New York and Hamilton to observers in the absence of a quorum.

From the outset, Virginia's delegation played the leading role in the convention. Embracing a firm commitment to a strong central government, its leaders, Madison and Governor Edmund Randolph, came with a well-thought-out and well-expressed presentation enunciating their philosophy. Only four days after the start of proceedings, Randolph offered a comprehensive series of resolutions for correcting the major defects of the Articles of Confederation. Several of the proposals went far beyond the avowed purpose of the convention and obviously called for the creation of a substantial central government under a new Constitution.

Primarily designed by James Madison, the "Virginia Plan" virtually generated the convention's paramount decision. On May 30th the conference resolved to move forward toward the creation of a "national government . . . consisting of a supreme Legislative, Executive & Judiciary . . ." The die was cast. The Convention had decided it would attempt to make a group of federated states into a single nation.

Two main hurdles were to be overcome. The small, less populous states wanted a legislature with one vote per state, the larger states preferred a system based on population. The "Great" or "Connecticut" compromise giving population weighting to a lower house and state equality to an upper house was approved July 10th and the final great barrier, slavery, with all its complexities, then became the focal point for the conferees. Initially, discussions centered around whether slaves were to be counted in population data for legislative representation, but almost immediately the essential moral problem of slavery arose. The first controversy was solved by a compromise declaring five slaves were equal to three freemen for representation and taxing purposes. The second and ultimately catastrophic issue was sidestepped by an agreement to halt the importation of slaves after 1808. It was the best that could be done under the circumstances and still achieve the essential goal of developing an effective constitution. But it would come back to haunt the nation seventy-five years later.

By July 24th the first draft of the proposed document was ready, and on September 12th the final draft was completed by a Committee of Style with Gouverneur Morris actually formulating its test.

On September 17th, 39 delegates signed what has proven to be a remarkably sound, just, flexible and long-lived document. Deservedly, it has been looked upon as James Madison's crowning achievement. Madison was a prime mover for the Mt. Vernon conference in 1785, the initiator of the Annapolis convention in 1786, the greatest single contributor to the "Virginia Plan," and the acknowledged leading ideological architect and coordinator among the Constitutional delegates favoring a strong central government.

On September 26, 1787 the Continental Congress began consideration of the new Constitution and only two days later it was sent to the thirteen state legislatures for approval by State Constitutional Conventions. Nine states' acceptances were needed for the Constitution to become the law of the land. By January, 1788, five states had given their acquiescence, and on June 21, 1788 New Hampshire became the final state necessary for approval. Virginia followed on June 26th and New York on July 27th. North Carolina required two Constitutional Conventions and gave its approval November 21, 1789. But only after seven negative assembly votes and the secession of several towns, including Providence, was the Constitution finally accepted by Rhode Island on May 29, 1790.

Who were these people who enunciated, developed and implemented the most successful democratic governmental policy instrument of the modern world? What was the nature of these men who quite visibly understood the extraordinary importance of their deliberations? How were they able to set aside their sectional, economic and philosophical differences to create such a remarkable achievement in such a short period of time?

Undoubtedly, George Washington's acceptance of the presidency of the Convention and Benjamin Franklin's full participation were significant. The presence and commitment of Edmund Randolph, Governor of Virginia, the most populous state, and the devotion, creativity and diligence of James Madison, widely recognized as a preeminent authority on history and constitutional law, were major factors. And, Alexander Hamilton's extraordinary talents also played a meaningful role.

Even the most elementary overview of the attendees provides a strong impression of their competence and their commitment. Of the fifty-five delegates, forty-four were or had been members of the Continental Congress; almost half had been in military service; eight had signed the Declaration of Independence, and virtually all were currently serving or had served in colonial, state or local governmental posts.

Two delegates, Washington and Madison, would become Presidents. Charles Cotesworth Pinckney twice was nominated by the Federalists to run for the Presidency and Rufus King was nominated once. Hamilton became Secretary of the Treasury and James McHenry, Secretary of War. Twelve delegates subsequently became governors and the group produced fourteen senators, thirteen members of the House of Representatives, including one Speaker of the House, and four Supreme Court Justices plus many state and local political and appointive offi-

cers. In summary, the delegates were educated, conscientious and competent.

Not surprisingly, several members of the Constitutional Convention had played roles in continental and colonial monetary affairs. One of the major shortcomings of the Articles of Confederation was the national government's inability to develop and maintain an effective financial policy for the states and the nation as a whole. Among the significant problems of the individual colonial governments, and subsequently the United States, was excessive, chaotic, and, in most instances, inadequately backed or guaranteed issues of paper money. It was a significant topic for the Constitutional Convention and both the inauguration of a national tax system to provide governmental revenues and the granting of the initiation of money bills to the House of

Representatives were important components in the design of the new government.

Undoubtedly, the eleven Constitutional delegates and the Convention's clerk who had been authorized to sign colonial and continental currency were directly sensitive to the problem from practical experience. The money that they had sanctioned in early years had depreciated to nominal value. Under the new Constitution, with its provisions for establishing a sound tax and financial structure, the essentials for a stable future currency were put in place.

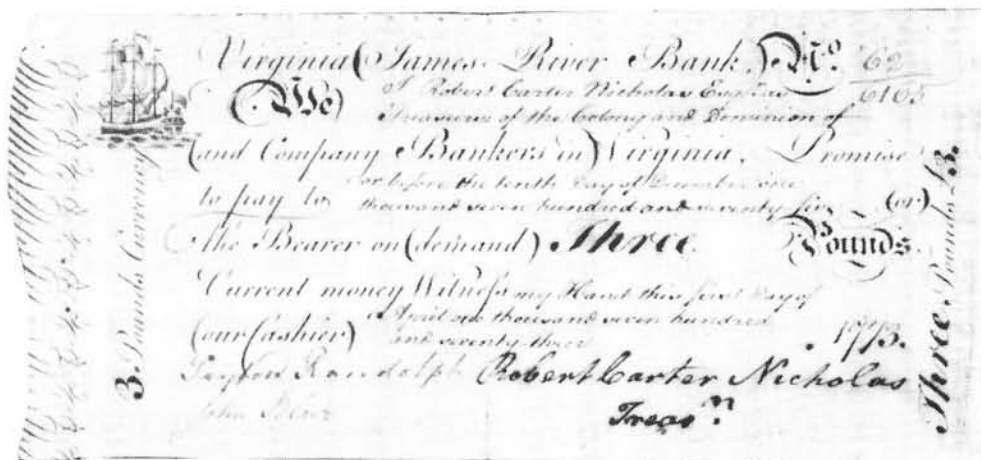
The signers of the Constitution who had also signed currency were a varied and distinguished group of men. Their biographies, in many ways, provide a capsule view of the birth and early years of our nation.



Gunning Bedford, Jr. signed Continental Currency dated September 26, 1778

Born in Philadelphia in 1747, Bedford graduated from the College of New Jersey (later Princeton) in 1771 where he was the roommate of James Madison. He then studied law in Philadelphia. He entered the Continental Army and is believed to have been an aide-de-camp for a short time to General Washington. In 1779 he was admitted to the Delaware bar; he then moved to Wilmington. During his lifetime he served in many public posts including the Delaware State Council and Senate, Attorney General of Delaware, member of the Continental Congress, Presidential Elector, Federal District Judge and delegate to the Constitutional Convention.

Bedford was a strong proponent for the small states at the Constitutional Convention. A firm abolitionist, Bedford was an active anti-slavery advocate in his later years. Appointed by President Washington as the first Federal District Court Judge of Delaware in 1789, he remained on the bench until his death on March 30, 1812.



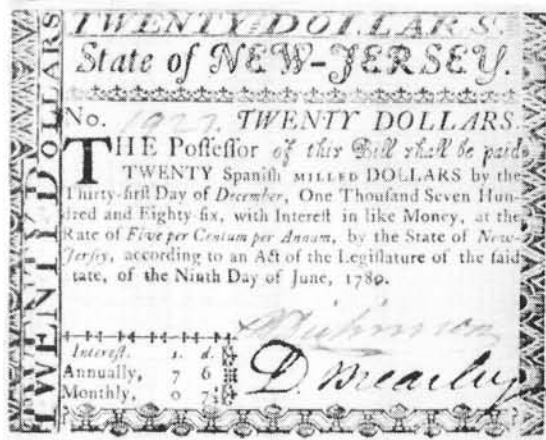
John Blair, Jr. signed Virginia notes from April 1, 1762 to March 4, 1773

Born in Williamsburg, Virginia in 1732, Blair graduated from William and Mary College and studied law at the Temple in London. A member of the Virginia legislature as early as 1766, he served as Clerk of the Virginia Council in the early 1770s and became a Judge of the Court of Appeals in 1777. In 1778 he

was named Chief Justice of the Virginia General Court and in 1789 was appointed to the Supreme Court of the United States, remaining on the bench for seven years.

At the Constitutional Convention, Blair firmly supported the "Virginia" plan and favored an even stronger central government than the delegates ultimately approved. He was one of only three Virginia delegates to sign the Constitution.

Judge Blair died at his home in Williamsburg in 1800.



David Brearley signed New Jersey June 9, 1780 Guaranteed Notes, and bills dated January 9, 1781

Born in Spring Grove, New Jersey on June 11, 1745, David Brearley was an early and active patriot. Prior to the Declaration of Independence, Brearley was arrested by the British for high treason but was freed from prison by an irate mob of patriots. In 1776 he received a commission as Lieutenant Colonel of the 4th Regiment of the Continental Army and only resigned his post to become Chief Justice of the New Jersey Supreme Court in 1779.

Although a supporter of fellow New Jerseyan William Paterson's plan for "one state—one vote" at the Constitutional Convention, Brearley signed the Constitution and chaired the New Jersey Convention to ratify the Constitution in 1788. As Chief Justice of the New Jersey Supreme Court, he rendered the benchmark decision of the right to judicial review of arguably unconstitutional legislation in *Holmes vs. Walton*. Brearley died at the age of forty-five in 1790, cutting short a distinguished career.



Daniel Carroll signed Continental Currency dated February 17, 1776, November 2, 1776 and February 26, 1777

Born in Upper Marlboro, Prince Georges County, Maryland on July 22, 1730, Daniel Carroll was a large landholder and farmer who did not participate in public life until he was almost 50. He

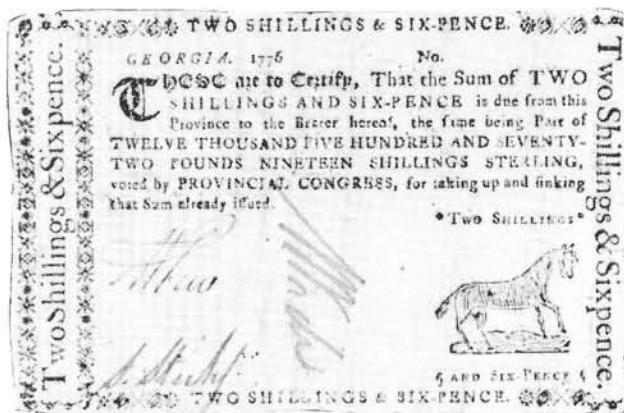
became a member of the Continental Congress in 1780, served until 1784 and was one of Maryland's signers of the Articles of Confederation. Not only was Carroll a delegate to the Constitutional Convention, he was also a member of the Maryland State Senate and of the first United States Congress from 1789 to 1791. Appointed by Washington to create and set the boundaries of the District of Columbia and the Federal City, Carroll allocated a portion of his farm to the city of Washington. He remained a Commissioner of the District until July 25, 1795, less than a year before his death on May 7, 1796.



George Clymer signed Pennsylvania notes dated June 18, 1764

Merchant and patriot, George Clymer built a distinguished public and private career. He was born in 1739 and orphaned in 1740. At a very early age, Clymer became a senior partner in Meredith and Clymer, a major Philadelphia shipping firm. A member of Pennsylvania's Committee of Safety, a signer of the Declaration of Independence, one of the two first Continental co-Treasurers and signer of the Constitution, Clymer also served as a member of the Continental Congress 1776-77 and 1780-82, the Pennsylvania legislature 1780-82 and 1784-88, and the United States Congress 1789-91.

Clymer was also the first president of the Philadelphia Bank and the Academy of Fine Arts. His active and productive life terminated in 1813.



William Few signed Georgia 1776 notes in sterling denominations; and notes dated May 4, 1778

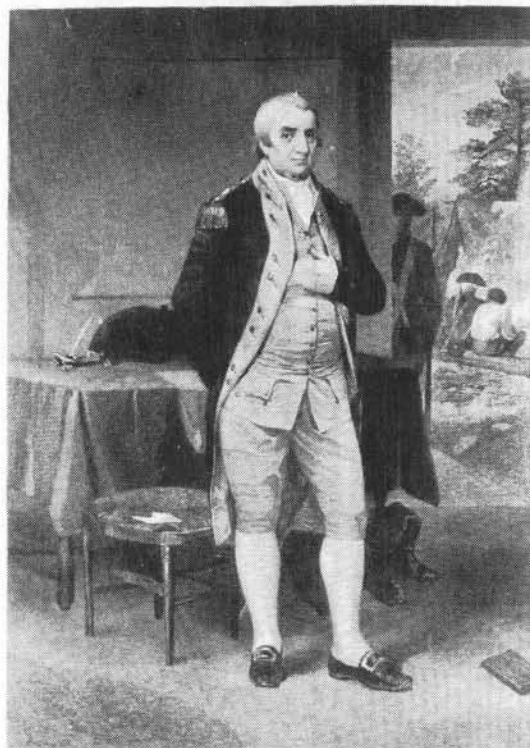
A self-made man, William Few's life was filled with a wide range of remarkable achievements. The son of an impoverished farmer, Few gained admittance to the Georgia bar in 1776 through his own study efforts. In the same year, he became a member of Georgia's Executive Council, a Lieutenant Colonel in Georgia's dragoons and was elected to the state's Provincial Congress. He was a state assemblyman in 1777, 1779, 1783 and 1794. A member of the Continental Congress 1780-88, he became one of Georgia's first Senators in 1789 and in 1796 was appointed a Federal Circuit Court Judge for Georgia. In 1799, Few moved to New York City; served in the State Legislature 1802-1805, was an Inspector of Prisons 1802-1810, Alderman 1813-1814 and U.S. Commissioner of Loans in 1804. A director of the Manhattan Bank 1804-1814, he later became president of the City Bank of New York. He died in 1828 at the age of 80.



Thomas Mifflin signed Pennsylvania notes dated March 20, 1771

Born on January 10, 1744, Thomas Mifflin graduated from the University of Pennsylvania at the precocious age of 16, heralding the start of a life filled with outstanding accomplishments: member of the Pennsylvania Provincial Assembly 1772-74, 1778-79, 1782-84; member of the Continental Congress 1774-76 and 1782-84; President of the Continental Congress 1783; Major and Chief Aide-de-Camp to General Washington 1775; Quartermaster General Continental Army 1775; Major

General Continental Army 1777-1779; trustee of University of Pennsylvania 1778-1791; Speaker of Pennsylvania House of Representative 1785-1788; President of Supreme Executive Council of Pennsylvania 1788-1790; Governor of the State of Pennsylvania 1790-1799. A complex man, Mifflin participated in the 1777 cabal to replace General Washington as commander of the Continental Army with General Horatio Gates. Despite the failure this effort, he continued to support the cause of independence, remaining an exceptional public servant. He died in Lancaster, Pa. on January 20, 1800.



Charles Cotesworth Pinckney signed South Carolina notes dated April 7, 1770

Born in Charleston on February 25, 1746, Charles Cotesworth Pinckney was the son of a wealthy planter. Educated in England where he studied law at the Middle Temple and was admitted to the bar, Pinckney returned to America in 1769 after fifteen years abroad. He entered politics almost immediately and was elected a member of the Royal Assemblies from 1769 to 1775, then became a member of the First and Second Provincial Congresses in 1775 and 1776. Thereafter he periodically served in South Carolina's Assembly and Senate until 1801. By 1776, Pinckney was a Colonel in the South Carolina militia and within a short time he became an aide-de-camp to General Washington. Pinckney rose to the rank of Brigadier General in the Revolutionary War, served as Minister to France in Washington's second administration and was nominated the Federalists' presidential candidate in 1804 and 1808.

He also participated extensively in and led many charitable and civic projects including the College of Charleston, South Carolina College and the Charleston Library Society. Pinckney died on August 16, 1825.



Charles Pinckney signed South Carolina notes dated April 10, 1778

Born in Charleston on October 26, 1757, Charles Pinckney studied law and was admitted to the bar in 1779. He immediately began a long and effective career of public service. He was elected to South Carolina's House of Representatives fourteen times between 1779 and 1814 and was a member of the Continental Congress from 1784 to 1787. Governor of South Carolina three times, 1789-1792, 1796-1798, and 1806-1808, he was also a U.S. Senator from 1798 to 1805 and U.S. Minister to Spain. Late in life (1819-1821), he became a member of the U.S. House of Representatives. Pinckney was a vigorous supporter of a strong central government at the Constitutional Convention, speaking more than one hundred times from the floor, in addition to presenting his own comprehensive plan, similar to Edmund Randolph's, for a national government. Ultimately retiring to the practice of law and farming, Pinckney died on October 29, 1824.



Edmund Randolph signed Virginia July 17, 1776 small-size notes

Although he did not sign the Constitution, fearing a monarchy might emerge from the executive department, this distinguished American played a leading role in its development. He was one of the conferees at the Annapolis Convention and early historians credit him with overcoming George Washington's initial decision to not attend the Philadelphia Convention in 1787.

Washington thereafter not only attended, he became President of the Convention.

Leader of the Virginia delegation, Randolph presented a detailed, well-reasoned plan for government, thereby establishing the basis for exploration, discussion and eventual agreement.

His service to our country was extraordinarily distinguished: Aide-de-Camp to Washington 1775; Attorney General of Virginia 1776; member of Congress 1779-1782; Governor of Virginia 1786-1788; Attorney General of the United States 1789-1794; Secretary of State of the United States 1794-1795, and, less well known but entirely within character. George Washington's Virginia lawyer—without compensation. Born in Williamsburg on August 10, 1753, Randolph died on September 13, 1813.



James Wilson signed Continental Currency dated April 11, 1778 and January 14, 1779

An extraordinarily well-educated immigrant, James Wilson came to New York in 1765 after completing his education at the Universities of St. Andrews, Glasgow and Edinburgh. In 1766 Wilson moved to Philadelphia where he became a tutor at the College of Philadelphia and was admitted to the bar in 1767.

He was an early Patriot, a member of the Provincial Assembly in 1774 and a writer of many essays favoring self-government. Member of the Continental Congress 1775, 1776, 1782, 1783 and 1785-1787, Wilson was a signer of the Declaration of Independence; Brigadier General of the Pennsylvania militia 1782; Advocate General for the French government in the United States 1779; Associate Justice of the U.S. Supreme Court 1789-1798, and was not only a signer of the Constitution in 1787 but also a leading proponent for its passage at the Pennsylvania Constitutional Convention a year later. He outlined our first financial system in 1780 and, always interested in education, became the first Professor of Law at the University of Pennsylvania in 1790. Wilson was born on September 14, 1742 and died on August 21, 1798. ■

The Meaning of Syngraphics to Me

by BOB NAGEL

SYNGRAPHICS to me means relaxation, enjoyment, and the chance to share knowledge with others.

After collecting coins for nearly twenty years, I was slowly drawn to paper money as if by a magnet. Sometimes I am asked by friends and fellow collectors to explain why paper money has eclipsed coins as my main area of collecting interest. Often they suspect it is the ever-present grading controversy and subsequent opportunity for pricing mischief by coin dealers. This may be part of the reason, but rather than a negative feeling about numismatics, it is a positive feeling toward syngraphics that has caught my interest. I have made many friends through my syngraphic endeavors, and have yet to have a troublesome transaction with a paper money dealer.

I have become a local ambassador for paper money, having assembled for exhibits and presentations a type set including Colonial and Continental notes, an obsolete note, state treasury notes and county scrip, a Confederate note, a large-size type note, a national bank note, an error note, several small-size

notes and certificates, a military payment certificate, and a foreign banknote. In addition, several of the basic paper money reference books are included. Also displayed are a copy of the *Bank Note Reporter* and membership brochures for the Society of Paper Money Collectors. The exhibit demonstrates the breadth of choices available to the paper money collector.

A special concern of mine is for young collectors. I have fond memories of browsing at coin shops as a youngster and now try to have some words of encouragement and inexpensive foreign notes for a budding syngraphist. For the newcomer to our hobby on a limited budget some possibilities include obsolete notes by state, a foreign collection by country or denomination, or small-size notes by type, series or denomination.

CONTEST WINNER

This article was judged as the winner of the contest announced in *PAPER MONEY* No. 127. Mr. Nagel will receive a \$100 U.S. savings bond from a member of the SPMC who prefers to remain anonymous. We congratulate Mr. Nagel.

BANK Happenings

From The Banker's Magazine ■ Submitted by Bob Cochran

Chattanooga Banker Finances Big Deal

"I financed a big business deal the other day—the biggest of my bank career," said Frank Underwood, president of the Hamilton National Bank of Chattanooga according to a story in *The American Banker*.

Into the Hamilton National, where more than \$30 million is on deposit, walked a little newsboy apparently about 10 years old. He looked in on Mr. Underwood, who invited him into his office and the boy said: "I'd like to have a private talk with you. This is a business matter." "Sure", agreed Mr. Underwood.

The boy, pointing at the clothes he was wearing, said: "I've got a new suit and a better pair of pants than this, but I need a new hat. I have 40 cents and if you will lend me \$1.25 I know where I can get one for \$1.65, and I'll pay you back in papers."

"Where can you get a hat at that price?" Mr. Underwood asked. The boy named a shop handling boys' wear down the street.

"See if you can't get one for that," Mr. Underwood said as he handed him a dollar. The boy put his sack of papers down in the banker's office and hurried out to see.

The boy, whose father is on relief, is going to pay back Mr. Underwood's loan with a 10-cent Sunday paper every week for 10 weeks.

"Dead" Accounts

While going through a ledger, E.A. Davis, president of the Woodford Bank and Trust Company, Versailles, Kentucky, noticed several old accounts of depositors who had died or moved away, and he made an effort to give these balances to their rightful owners.

"Among others was one in the name of Harrison Phillips, who had an account prior to 1928", Mr. Davis says. "Knowing that he still had a son, Grand Phillips, living in the county, I sent for him to come and get the balance."

"He arrived greatly excited and confided that the Lord had answered his prayers for some means with which to pay his life insurance which was due. He asked what the balance was, and when it was \$6.21, exclaimed that it was the exact amount he had been praying for, and produced the premium notice to substantiate his statement."

For those who are skeptical as to the truth of this story, Mr. Davis produced the ledger sheet, premium notice, and the canceled check as proof. *The Southern Banker*, along with this story, reproduced pictures of them.

From the *St. Louis Republic*, July 7, 1893

Horace McPhee, who is here (San Diego) as a Riverside County Commissioner, says there was no flurry whatever about the Bank of Elsinore. The people knew that the bank was safe, and were willing to let it remain so.

And then McPhee told a story that is particularly pat at these times. He said there was a run on a bank in an iron mill town, and the depositors were being paid in silver dollars. The excitement increased, and the run became a fast one. The cashier was a young Irishman and the work put upon him was more than he liked. He resolved to stop it. He sent the janitor with a bushel of silver dollars into a rear room where there was a stove, with instructions to "heat them silver dollars red-hot". They were heated, and in that condition (the cashier) handed them out with a ladle. The depositors first grabbed the coin, then kicked. "But you'll have to take them that way" said the cashier. "We are turning them out as fast as we can melt and mold them, and if you won't wait till they cool you'll have to take them hot".

That settled it. The run was stopped.

"Since before the West was won"

The Story of Boatmen's National Bank of St. Louis

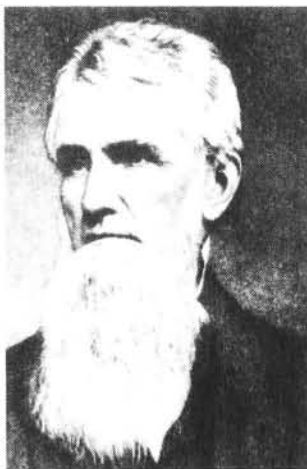
by BOB COCHRAN

The Boatmen's National Bank of St. Louis, which is known to paper money collectors by the 1929 Series national bank notes it issued, is referred to in the Midwest as "Boatmen's Bank." It has the distinction of being the oldest continuously operating bank west of the Mississippi River. Boatmen's opened for business on October 18, 1847 as a non-commercial bank. As it celebrates its 140th anniversary, the bank is one of the largest in the state of Missouri, and the name "Boatmen's" is found on over 150 facilities in Missouri, Illinois, and Kentucky. The history of this organization is best studied by dividing it into periods of time, and the important personalities associated with each era of the bank's progress.

THE EARLY YEARS: 1847-1857

GEORGE Knight Budd, a wealthy merchant and banker who had settled in St. Louis in 1835, was the founding father of the bank. He recognized the need for a bank where the "common people" could deposit small amounts and earn interest on their savings. Budd convinced 14 of his friends and associates to serve as non-paid trustees of the new bank. He had argued that such a bank would be good for the citizens, and it would generate money, which was desperately needed for development in the city of St. Louis.

The early financial history of St. Louis was bleak at best. Two territorial banks had been founded; both had failed within a few years of their openings. The Bank of the United States had operated a branch in St. Louis, but it had closed when President Andrew Jackson vetoed the renewal of the parent bank's charter. The only state-chartered bank operating in St. Louis in 1847 was the Bank of the State of Missouri, which had begun operations in 1837. This bank was successful, but the state of Missouri was the major stockholder in the bank. A contributing factor to the failure of the territorial banks in St. Louis had been loans secured by real estate; the state legislature, not wishing to have this bank fall victim to similar practices, placed strict regulations on the size and types of loans the bank could make. As such, the Bank of the State of Missouri could not meet the needs of the rapidly growing population and associated commercial development.



George Knight Budd, father of Boatmen's Savings Bank.

A distinction was made above about the state charter of the Bank of the State of Missouri. There were many private "banking houses" doing business in St. Louis and George Knight Budd was a partner in one. However, it was not uncommon for them to suspend operations or close without warning (as will be discussed later); any depositor was at risk of being wiped out, literally overnight. As a result, the general population patronized them out of necessity rather than trust. The resources of the region, the river trade, and the swelling population presented excellent opportunities for growth and progress. St. Louis in 1845 had 36,000 permanent residents, but no telegraph, railroad, or sewer system, and no paved streets. But the city was a major stop for settlers headed west, and virtually all of the boats plying the Mississippi and Missouri rivers stopped at St. Louis.

Through Budd's efforts, an act to incorporate the "Boatmen's Savings Institution" was introduced in the state legislature on February 6, 1847; it was signed into law by Governor John C. Edwards on February 16. As stated earlier, the major source of trade for the state at the time were the navigable Missouri and Mississippi rivers—the confluence of these two major waterways is less than 10 miles above St. Louis, and it was common for riverboats to be lined up for over a mile at the St. Louis levee. Many of the settlers heading west disembarked at the St. Louis waterfront for provisions and continued their journeys overland; others continued by boat up the Missouri River to Kansas City, Omaha, and points beyond. The name "Boatmen's" was an appropriate choice for the bank at the time.

The bank's first president was Adam Mills, a semi-retired steamboat owner. The first paid employees were the Secretary, Benjamin Chamberlain, and the Treasurer, Robert Simpson.

ROBBERY!

By the spring of 1854, Boatmen's was enjoying better than modest success. The bank had moved three times to provide more space for its growing business. The bank, still a one-room operation, kept its coin, currency, and other valuables in a large

safe—it was opened with a key. Other documents and the key to the large safe were kept in a smaller safe—it too was opened with a key. The key to this smaller safe was kept on the premises, usually in the chandelier. The employees and many patrons were aware of this practice.

Treasurer Simpson opened the bank on April 6, 1854 and found the large safe wide open. A quick check revealed that over \$19,000 was missing, most of it in currency of the Bank of the State of Missouri. The trustees offered a reward of \$5,000 for the arrest of the robbers and the return of the money, but no one came forward with any information. Since this was a non-commercial bank, the trustees stood behind the deposits. The trustees did not reveal the extent of the loss, although they did publicly guarantee that no savings would be lost. The tactic worked, as business continued without incident.

President Mills, in poor health and probably feeling responsible for the lack of security, resigned in June of 1854. He was replaced by Sullivan Blood, a trustee who was a former steamboat captain and had also served as Harbor Master of St. Louis.

Secretary Joseph W. Thornton, who had replaced Benjamin Chamberlain in 1850, was suspected of being involved with the robbery, but no immediate proof was available to substantiate these suspicions. Nevertheless, Thornton did resign on November 24, 1854.

In 1858 Thornton was indicted for the Boatmen's robbery. During his trial, the president of the Bank of the State of Missouri, Joseph Charless, testified that Thornton had come into that bank some weeks after the robbery with a bundle of muddy, water-soaked notes of the Bank of the State of Missouri, wishing to redeem them. Thornton told Charless the notes had been found under a stump by a steamboat deckhand who had been sent ashore to throw a line over the stump to tie up his boat. The man, Thornton continued, did not know if the bills had any value, and had sold them to Thornton "for a trifle." Charless told the court that he had refused to redeem the notes until Thornton advertised for the rightful owner to come forward and claim them. Thornton did not agree to do this, and had left the bank with the notes.

Several Boatmen's employees testified that Thornton had opened an account there after he had resigned. He had been quite active with this account; most of his transactions were deposits of bills of the Bank of the State of Missouri, including many obviously water-soaked ones. He would then make a withdrawal shortly thereafter of fresh currency.

In the face of overwhelming circumstantial evidence, Thornton was acquitted. He did not forget Charless' testimony, however. About a year later the two men met on Market Street and quarreled; Thornton pulled out a pistol and shot Charless dead. A lynching was prevented, but Thornton was tried and hanged for the murder.

FINANCIAL CRISIS OF 1855

In January of 1855 the local banking house of Page & Bacon developed a shortage of funds. They had been financing the construction of the Ohio and Mississippi River Railroad by selling the railroad's bonds. Late in 1854 they had experienced difficulty selling enough bonds to meet construction expenses. They tried to arrange financing with a banking house in New York, but when this fell through the firm suspended operations. Page & Bacon was thought to be a stable institution, and their suspension caused a run on the other St. Louis banks, including Boatmen's.

The run took place on Saturday, January 13, 1855. Boatmen's paid out over \$100,000 during the day. The trustees met Sunday to guarantee the deposits. Another group of prominent citizens met that same day and guaranteed the deposits of several banking houses, including Boatmen's. Notices to this effect were addressed "To The Public" and were circulated early on Monday morning. The depositors accepted these guarantees, and the run was halted. While Boatmen's had paid out a large sum during the run, it also took in one significant deposit: according to the grandson of an eyewitness, "when long lines of depositors were standing outside the bank, a carriage drew up at the door and out of it stepped a handsome and expensively dressed woman carrying a heavy carpetbag. She was well known to most of the observers as the proprietor of the city's most exclusive bordello. She elbowed her way between the lines, saying 'You so-and-so's, get out of my way; you're trying to take money out, and I want to put money in this bank.' Having made her way inside, someone helped her lift her carpetbag to the counter and when it was opened, out poured \$50,000 in gold." The story continues that this is what stopped the run on the bank. While the story is not true in its entirety, the fact is that on that afternoon, the records show, this woman did deposit \$4,500 in gold which remained on deposit through most of that year—she obviously had a personal interest in the survival of the local economy.

NOTE: The bank records of these early days also provide some insight into how business was transacted long before identification cards, drivers' licenses, and computers. With the number of depositors passing through St. Louis on an irregular basis, many of the individuals were not well known to the bank officers and employees. So that they could be identified when they came to make withdrawals, the tellers wrote physical descriptions of depositors in the register. In some cases the descriptions were quite accurate, although the persons would have hardly felt complimented. One such listing reads "James F.: A red faced Mick with whiskers around his face. Works in the Lindell car barns and smells like a horse." (The man referred to here obviously earned his pay—the "cars" referenced were horse-drawn "streetcars.")

SECOND CHARTER

On November 30, 1855 the legislature granted a new charter to "Boatmen's Savings Institution" with a provision for the issuance of capital stock from \$100,000 to \$500,000 as the bank saw fit. The new charter gave the bank power to receive deposits ("from Boatmen, and others" as had the original charter), to lend money at rates up to 8%, to discount notes, and to execute trusts. It did not provide for the issuance of notes.

An interesting clause in the charter allowed the bank to issue dividends, if it wished, at five-year periods. The dividends would be limited to one-fourth of the profits for that period. The remainder could be declared as stock dividends, which theoretically could have exceeded the bank's authorized capital. This was not done, but the bank did, in fact, exercise the option of NOT issuing any dividends until December 31, 1870. By that time the capital was \$400,000, but the surplus had grown to nearly \$2,300,000.

While the name "Boatmen's Savings Institution" was retained, the charter of 1855 closed the books on the original mutual bank. Boatmen's was by now a flourishing commercial bank, and the directors (no longer "trustees") were anxious to take advantage of the opportunities it presented. George Knight Budd remained on the board of directors, but except for a very few occasions, did not participate in the bank's activities.

TO THE PUBLIC!

The undersigned, KNOWING and RELYING on the AMPLE ABILITY of the following Banking Houses, in the city of St. Louis, and with a view of quieting the public mind in regard to the safety of deposits made with them, hereby pledge themselves and offer as a guarantee, THEIR PROPERTY, to make good all deposits with either of said Banking Houses; to wit:

Messrs. "LUCAS & SIMONDS," "BOGY, MILT-ENBERGER & Co.," "TESSON & DANJEN," "L. A. BENOIST & CO.," "JNO. J. ANDERSON & CO.," "DARBY & BARKSDALE," and "BOATHMEN'S SAVING INSTITUTION."

J. O'Fallon,
J. B. Brant,
L. M. Kennett,
John How,
Andrew Christy,
Greeley & Gale,
Sam'l B. Wiggins,
Switzer, Platt & Co.
R. M. Funkhouser & Co.
Amedee Berthold,
Greene Erskine,

St. Louis, January 15, 1855.

Ed. Walsh,
Louis A. Labcaume,
D. A. January,
James Harrison,
Charles P. Chouteau.
Wayman Crow,
R. J. Lockwood,
Wm. L. Jewing,
Chas. Tillman,
Isaac Walker.
John C. Rust,

of Firm of Adolphus Moler & Co.

*A reproduction of the handbill circulated on
January 15, 1855.*

The handbill that circulated on 15 January 1855.

SULLIVAN BLOOD: 1854-1871

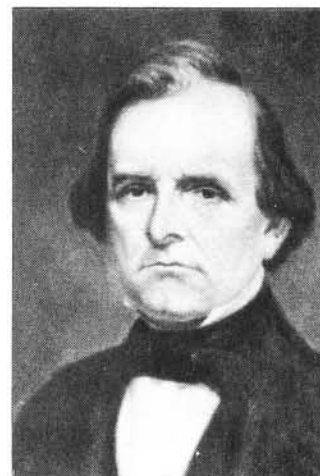
The period of 1854 to 1871 shows continued growth under the leadership of President Blood. A general banking law was passed in Missouri in 1857, creating many new banks of issue. However, the note-issuing banks were subject to examination by the state. A petition to the state for Boatmen's to become a bank of issue with an authorized capital of \$1,000,000 was approved over the vigorous objections of Blood, Budd, and other directors. It was passed by the state legislature, but was vetoed by the Governor because of the large amount of capital it would authorize. No further attempts were made to obtain a new charter and become a bank of issue.

FINANCIAL CRISIS OF 1857 AND THE "BANKABLE FUND"

In August of 1857 the Ohio Life and Trust Company of Cincinnati failed, and by late September the crisis reached St. Louis. Within a few days nine banking houses and three state-chartered banks (Merchants Bank, Southern Bank, and the Bank of the State of Missouri) had closed. One of the banking houses, Lucas & Simonds, closed on October 5, after paying out almost a million dollars over the previous 30 days. Boatmen's experienced a severe run on October 6 that lasted from early morning until closing time. The next day, the bank placed a notice in the *Missouri Republican* newspaper:

Whereas there are rumors injurious to this institution that a portion of its cash funds are on deposit in other institutions of this city, the Board deems it proper to state that all the cash funds belonging to it are in its own vaults.

The Bank of the State of Missouri reopened on October 26, but it did not pay out specie, and the other banks of issue followed this practice. On October 27 Boatmen's announced that it would pay out *IN SPECIE* deposits made *IN SPECIE*; but from then on it would pay out deposits made in notes of the chartered banks of Missouri *IN THOSE SAME NOTES*. The notes of the chartered banks were normally worth less than their par value, and Boatmen's was not going to accept paper on de-

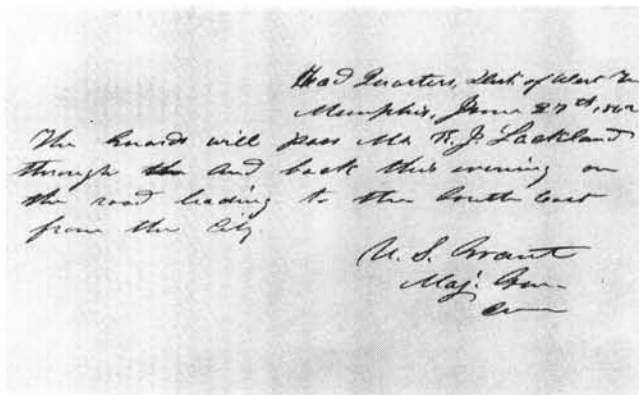


*Sullivan Blood,
President 1854-1871.*

posit that was worth less than par and pay out gold at par against those deposits. This was an early case in which the currency of the banks of issue were kept in a separate account, or "bankable funds."

According to the Banking Act of 1857 the penalty for suspension was forfeiture of the bank's charter. However, so many banks had closed that the state legislature decided to nullify this clause rather than enforce it. The result was that the banks in St. Louis were forced into the "bankable fund" practice. In May 1858 even the Bank of the State of Missouri refused to accept the notes of its own branches except as "bankable funds," resulting in the notes of the branch banks dropping to a discount.

Boatmen's and other savings banks arranged to clear branch bank notes among themselves, to protect their customers from the discounts; each bank would take the notes of a certain area and dispatch messengers to present the notes at the issuing bank and collect the funds. One story related to this practice deserves telling: In the fall of 1858 William H. Thomson, who is discussed later, was sent to Liberty, Missouri, with \$55,000 in notes of the branch bank located there. He was instructed to present the notes for the gold in which they were payable. The normal procedure would have been for him to have the gold taken to the local express office for shipment to St. Louis. However, there was much sentiment in the rural towns about the specie of their local banks being drained by the city banks. When word got around that Thomson was in town to conduct a "raid" on the bank, Thomson was confronted by an angry mob and told that if he attempted to ship the gold to St. Louis, he would be lynched. The mob knew that the stagecoach didn't leave until morning, and it dispersed. Thomson quietly hired a buggy and team at the livery stable, loaded his gold through the bank's back door, and sped to the next town to ship the gold back to St. Louis.



This pass allowed Rufus Lackland to look into the status of a shipment of cotton, owned by the bank, caught between Union and Confederate lines; it is signed by Maj. Gen. U.S. Grant.

RUFUS LACKLAND: 1871-1910

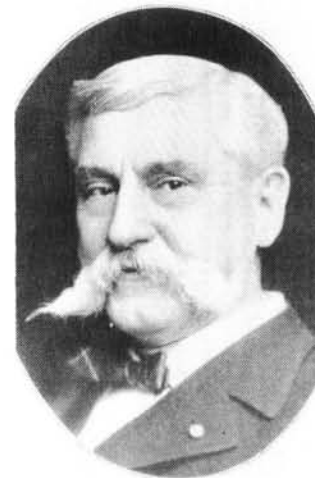
Sullivan Blood retired in 1871, and was succeeded by Rufus J. Lackland. Lackland had come to St. Louis in 1835 and worked on several steamboats before entering into the wholesale grocery business. He had been elected a trustee in 1854. Lackland was a self-made man: when he arrived in St. Louis at the age of 15, his fortune consisted of the 35 cents in his pocket. When he was elected a trustee of Boatmen's 19 years later, he was already a multimillionaire.

NOTE: A contemporary of Lackland's was William H. Thomson, mentioned earlier. Thomson had first joined the bank in 1857. In October 1869 he had been appointed assistant cashier, and promoted to cashier in May 1870. He served in that capacity until he was elected a vice president in 1911; he remained in that office and was actively involved in the bank until his death in 1920. Lackland served the bank for 56 years, 39 of them as president; however Thomson, who was the cashier for Lackland's entire term as president, served the bank for 63 years.

THIRD CHARTER

A fifty-year charter was issued to "The Boatmen's Savings Bank" in September 1873. The authorized capital was increased to \$5,000,000. An indication of the bank's success is noted in this new capitalization. A cash dividend of \$200 on each \$100 par value share was declared. Then all holders who desired could exchange their old shares for new at the rate of five new for one old. Those who might want to sell were offered \$500 each for the old shares. For those who had taken their stock at \$100 on subscription in 1856 and sold it in 1873, this meant that in addition to the \$275 in dividends they had already received, there was a profit of \$400, or a return of 42% PER YEAR!

The 1870s saw banking crises and depressions, reducing the number of banks in St. Louis from 60 to 1870 to 25 in 1880. Boatmen's weathered the storms, due primarily to the conservative practices of Lackland. When he became president, there was still not enough banking capital in St. Louis, and those who had money to lend could take their pick among the borrowers. Lackland felt that if he solicited a man's account, he would be under moral obligation to lend him money when he needed it, and he had no intention of placing himself under indiscriminate obligations.



William H. Thomson,
Cashier of Boatmen's Bank for 41 years,
an employee for 63 years.

Boatmen's entered the 1880s as the dominant banking institution in St. Louis. It had 20% of the aggregate capital funds of the city, and enjoyed a nationwide reputation as a sound organization.

The bank built a new home at Washington Avenue and Fourth Streets in 1891. Cashier Thomson, in the bank's 50th anniversary booklet of 1897, described it as "the finest bank building in the United States." While this was subject to discus-

sion, the booklet does illustrate very lavish furnishings; the separate women's department included a full-time attendant.

An event worth noting took place at the bank in 1895. The Missouri legislature had passed an act early in the year requiring the examination of state-chartered banks. On June 29 Boatmen's was examined by a state official—the first time in nearly 48 years' operations. The books and affairs of the bank were found to be in satisfactory condition (one can almost picture Lackland and Thomson accepting the report casually, with a glance that said "We could have told you that").

Lackland's term as president ended shortly before his death in 1910. The assets of the bank had tripled under his leadership, yet other banks in St. Louis had grown faster. The 20% aggregate capital funds of city banks in 1880 had shrunk to just 4% in 1910.

EDWARDS WHITAKER: 1910-1926

The new president of the bank, Edwards Whitaker, had become a director in 1880, and a vice president in 1895. He had worked closely with Rufus Lackland for many years, and continued Lackland's practices as president. As such, the bank followed a very conservative, although profitable, path.

In March 1914 a fire destroyed the bank building, causing 37 fatalities. The bank continued operations in temporary quarters (ironically in the building that had been its former home) until a building at Broadway and Olive Street was secured.

Also in 1914, the Federal Reserve System was organized. Boatmen's Board of Directors authorized affiliation with the system, but Whitaker did not pursue it. Like his predecessors, he wanted minimum supervision and regulation of the bank. Boatmen's consistently exceeded the credit lines and real estate holdings permitted by the Federal Reserve Act, and they were profitable ventures.

FOURTH CHARTER

The bank's fifty-year charter expired in 1923. There was apparently little interest in pursuing a national charter (in Whitaker's mind at least) and the bank was granted a new state charter as "Boatmen's Bank."

Edwards Whitaker, in poor health, resigned as president on January 19, 1926. During his tenure, the bank's deposits had nearly doubled, to \$24 million. Boatmen's retained its ranking as St. Louis' 7th largest bank throughout Whitaker's entire term as president.

THE BOATMEN'S NATIONAL BANK OF ST. LOUIS

The same day it accepted Whitaker's resignation, the Board of Directors elected Julius Reinholdt as President. It further voted to seek a national charter. On April 9, 1926 the bank officially became "The Boatmen's National Bank of St. Louis," operating under Charter 12916 granted by the Comptroller of the Currency.

Julius Reinholdt served as president for only three years. Other than becoming a national bank (and thereby a member of the Federal Reserve System), the day-to-day activities of the bank changed very little.

In May 1929 Boatmen's merged the investment banking company of Kaufman, Smith and Company of St. Louis. The investment firm became the Boatmen's National Company, an investment affiliate. Tom K. Smith (of Kaufman, Smith) became president of the national bank, and Julius Reinholdt was elected Chairman of the Board of Directors.

SUMMARY

For all of its first 100 years, Boatmen's National Bank operated as an extremely conservative and independent institution. This was evidenced by the fact that only six presidents served in that time. Presidents Blood, Lackland, and Whitaker exercised (with very few exceptions) almost complete control of the bank. This is reinforced by Boatmen's not seeking a national charter until Whitaker resigned in 1926—by a "majority of one" he had kept the bank out of the Federal Reserve System for 12 years.

Two facts stand out to the author with respect to the history and operations of this bank. Boatmen's has always been a profitable organization for its stockholders, and a very stable bank in the not-so-stable St. Louis economy—the presidents of this bank (with the sole exception of Adam Mills, who was a respected but elderly man when he was named president) ran the bank on a daily basis, making the decisions regarding loans and investments; while these decisions were notable in their conservatism, they were quite sound. And since the bank opened for business on October 18, 1847, it has been closed on regular business days only once—during President Roosevelt's Bank Holiday of 1933.

Boatmen's did not get involved with the mergers taking place in St. Louis in the period between World War I and the Depression, which resulted in some extremely large banks (although the directors at one point in the late 1920s considered a merger with the National Bank of Commerce, they quickly decided against it). Rather, the bank continued on its path of individuality, successfully competing with these large institutions in the St. Louis area. Only in the last several years has Boatmen's responded to favorable banking laws and expanded through acquisitions.

NATIONAL BANK NOTE ISSUES

Sadly for collectors, Boatmen's National Bank issued no large-size notes, although, since they were chartered in 1926, they could have. Perhaps the bank took advantage of Section 18 of the Act of December 23, 1913 (the Federal Reserve Act), which allowed national banks to relinquish their circulation privilege to the Federal Reserve System; possibly, remembering the bank's conservative nature, they didn't want to invest heavily in the U.S. bonds, which were required to secure the circulation.

But Boatmen's did issue 1929 Series Type I and Type II notes in \$5, \$10 and \$20 denominations, beginning in 1932. A total of 234,362 notes were issued to the bank, amounting to a circulation of \$1,932,220. Over \$1 million was outstanding in 1935 reports. All of the notes observed by the author and other knowledgeable collectors bear the engraved signatures of L. (Leroy) C. Bryan as cashier and Tom K. Smith as president.



Engraved signatures of L.C. Bryan, Cashier, and Tom K. Smith, President on 1919, Type II \$20 note.

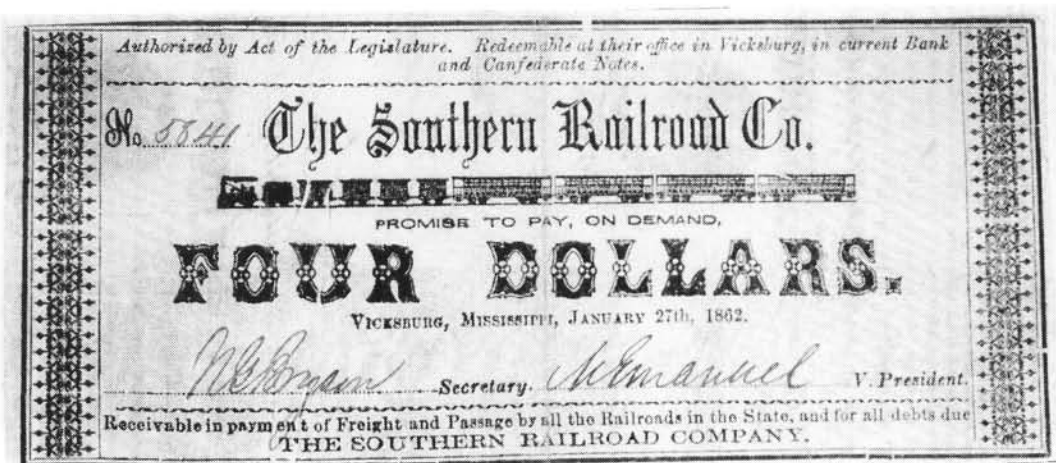
(Continued on page 133)

Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 129, Page 89)

- | | | |
|-----------|---|----|
| 171. 3.00 | (L&R) Decorative panels. (C) Train. | R3 |
| 172. 4.00 | Similar to No. 171, except denomination. | R4 |
| 173. 5.00 | (L) Negro, riverboat above. (C) Train. (R) Four 5s.
Date — December 26, 1861 or January 27, 1862.
Imprint — None. | R3 |



Mississippi No. 172

VICKSBURG—VICKSBURG & JACKSON RAIL ROAD

- | | | |
|----------|---|----|
| 174. 75¢ | (L) 75. (C) Eagle, "Payable at Vicksburg & Jackson Railroad," stamped on. | R7 |
|----------|---|----|

WOODVILLE—WEST FELICIANA RAIL ROAD COMPANY

The road was chartered March 25, 1831, in Louisiana, and on January 28, 1832, in Mississippi. The line was to be built between Woodville and Bayo Sara, Louisiana, a distance of 27.5 miles. Operations began in 1842. On September 15, 1884, it became part of the Louisville, New Orleans & Texas Railway. Subsequently, it merged with the Yazoo & Mississippi Valley Line, and in turn part of the Illinois Central System.

- | | | |
|-----------|--|----|
| 175. 10¢ | (L&R) 10 CENTS. (C) Train. | R7 |
| 176. 25¢ | Similar to No. 175, except denomination. | R7 |
| 177. 50¢ | Similar to No. 175, except denomination. | R7 |
| 178. 1.00 | (L&R) ONE DOLLAR. (C) Green ONE. | R6 |
| 179. 2.00 | (L&R) TWO DOLLARS. (C) Blue TWO. | R6 |
| 180. 5.00 | (L&R) THREE DOLLARS. (C) Gold THREE. | R6 |

181. 5.00 (L&R) Woman holding wand and key, FIVE above and below. (C) Riverboat and train. R7
182. 5.00 (L) Washington, 5 above and below. (C) Train, between 5s. (R) Lafayette, 5 above and below. R7
183. 10.00 (L) TEN. (C) Train, between Xs. (R) Justice, 10 below. R7
184. 10.00 (L) Liberty, TEN above, 10 below. (C) Train, between 10s. (R) Justice, TEN above, 10 below. R7



Mississippi No. 179

185. 20.00 (L) Allegorical engraver, XX above, 20 below. (C) Train, between XXs. (R) Liberty, eagle, XX above 20 below. R7
186. 50.00 (L) FIFTY. (C) Train, between 50s. (R) Liberty, 50 below. R7
187. 50.00 (L) Riverboat, horses, loaded wagon, 50 above and below. (C) Franklin, between Ls. (R) Train, 50 below. R7



Mississippi No. 187

188. 100.00 (L) 100. (C) Train, 100 at right. (R) ONE HUNDRED. R7
189. 100.00 (L) Washington, 100 below. (C) Washington, between 100s. (R) Train, C above, 100 below.
190. — (L&R) POST NOTE. (C) Train.
Date — March 6, 1862, part ink.
Imprint — Rawdon, Wright, Hatch & Edson, New York.
Rawdon, Wright, Hatch & Co., New York. R7

MISSOURI

ST. LOUIS—NORTH MISSOURI RAILROAD COMPANY

The company was incorporated March 3, 1851, and operated until August 26, 1871, the date of sale by foreclosure. From then until February 6, 1872, it was operated by a trustee.

At the time of the sale, the road consisted of a single track, standard gauge line, in Missouri to the Iowa border, a total of 497 miles. Prior to August 7, 1867, all track was 5'6" gauge, later changed to the standard gauge of 4'8½". By 1868, the line was extended to Ottumua, Iowa and Kansas City, Missouri.

Successor to the company, the St. Louis, Kansas City and Northern Railway was incorporated January 2, 1872, acquiring several other defunct lines as well. On November 10, 1879, the road consolidated with the Wabash Railway, to form the Wabash, St. Louis & Pacific Railway. Following foreclosure on April 26, 1886, the properties became part of the Wabash System.

1. 5¢ (L) Train. (R) 5. R7
2. 25¢ (C) Locomotive. R7
3. 50¢ (L) Train.
Date — November 18, 1862.
Imprint — None. R7



Missouri No. 1

ST. LOUIS—NORTH MISSOURI RAILROAD COMPANY (Advertising notes).

4. 40¢ (L) Female Indian, 40 above. (C) Train, depot scene. (R) Newsboy, 40 above. Railroad map on reverse. R3
5. 40¢ Similar to No. 4, except printed in German. R3
6. 50¢ (L) Woman. (C) Train. (R) Soldier with rifle and flag. Railroad map on reverse. R3

(To be continued)



Submitted by Forrest Daniel
VAGRANT BANK NOTES
AT THE REDEMPTION AGENCY
 [New York Post.]

When the national bank notes have tramped about the country until they have become ragged and vagabond, and reached the lowest depths of degradation, they are bundled up and sent to the treasury department for redemption. Many millions of these vagrants are received at the department each year. They have to pass in review through the national bank redemption agency, where those that are utterly depraved and good for nothing are sentenced to be chewed up, and those that have got in through the force of association, but are still not so far gone that some good may not be got out of them, are sent back into the service. In the place of those that are condemned, nice, new notes, crisp and clean, are sent out. The experience of these notes is varied, and in some cases very novel and interesting, but their tale is told only by their ragged and dirty appearance when they get back to the department.

The average length of time that a note can keep up a respectable appearance is about three years. Some have been found at the end of twenty years to be as crisp as on the day of their issue, but these are exceptional cases, where they have fallen into the hands of people who made pets of them and carefully guarded them from rough usage. The wandering note soon becomes a tramp. It rapidly goes to pieces if it starts out for the west, stopping along at the cross road inns, or if it frequents drinking saloons and falls in with low company. Bad habits tell on a bank note very quickly.

One lady in the comptroller's office in this case has charge of them, and they are sent to her for identification before they can be redeemed. Her name is Fitzgerald, and she is said to be very expert, seldom failing to identify a note, giving its proper name, date and classification, no matter how badly burnt it is. Sometimes packages of several hundred, done up to be expressed, are sent in all stuck together and burnt clear through to a black crispy mass. She then separates them one by one with a very thin-bladed knife, and places the charred remains of each one separately upon a glass slab and examines it very carefully with a magnifying glass. She is familiar with all peculiarities of the issues of the various banks, and a note must be reduced almost to ashes to be beyond her recognition, though to an inexperienced eye it might not be distinguished from a piece of grocer's paper which had gone through the fire.

All those notes otherwise mutilated go directly to the redemption agency. The degree of expert efficiency displayed there is something remarkable. This branch of the service was organized about eleven years ago by Gen. Spinner. Prior to that there was no systematic redemption of the paper currency as it became too worn for circulation, and a good many ragamuffin notes were wandering about the country. The service began with about 153 people employed in counting and assorting the notes that came in for redemption. Very nearly the same amount of work is now done by fifty-seven.* The counting in and assorting

of the notes require great care, and it is only after long experience that it can be done rapidly.

There is an average of about 150,000,000 notes per year handled, and they have to be counted about five times if there is no hitch in the count, and oftener if any mistakes are made. But the amount is variable from year to year, and even from month to month. The lowest number was in 1880-81, when 60,000,000 were redeemed, and from that it has run up as high as 240,000,000 in a single year. Some months it runs as low as 4,000,000 or 5,000,000, then again it runs up in other months to 18,000,000 or 20,000,000. The months of January and June always take the lead, those being the periods just after the fall and spring trade, respectively, when the currency worn out by the rough usage in traffic is collected and sent in to be replaced by new notes. The force of fifty-seven, all except two or three of whom are ladies, can handle just half a million notes each day. This is very expert counting.

The notes when they come in to be judged have first to be "counted in." This requires the "counter in" to go over them twice, and she must make no mistake and pass no counterfeit, or the loss thus caused will be deducted from her salary. She is given from 6,000 to 10,000 notes, for which she gives a receipt; then she counts them "in"; then she counts them back, and if the two counts agree she is given credit for them when she settles up in the evening, turning in the money bound and labeled with her name and amount on each package. If the packages, or any of them, are found short, she has to make good the deficiency. Next the notes have to be assorted, those in good condition from those in bad condition; then they have to be grouped as to denomination; then distributed into banks of issue, and then into denomination, under the heads of banks.

Then they are "counted out." The "counter in" has to handle them twice and the "counter out" thrice, but the former has the most responsibility, and must be the most expert. The "counter in" handles from 6,000 to 10,000 notes twice, or counts 12,000 to 20,000 per day, while the "counter out" handles from 5,000 to 7,000 three times, or counts from 15,000 to 21,000 per day. This is provided they made no mistake, which makes a recount necessary and doubles the work. To do this requires constant attention and is a great strain on the nerves, as each note has to be scrutinized very closely to see that it is not counterfeit, and the "counter in" must know the name of every bank that has a counterfeit up on it, and have in his mind a full description of the false note, so as to be able to detect it at sight.

The superintendent says counterfeit notes are thrown out by these experts without hesitation every time they come to them. They have a line of notes passing before their eyes all the time, and any flaw or defect they notice on the instant. Two hundred and forty appointments have been made during the eleven years of the agency's existence, and forty of the fifty-seven employees now there have served from the first. A new hand is doing remarkably well if he or she learns in six months to count 500 per day on the assortment, which is the easiest, while these old hands will count 10,000 a day if the notes are fairly good.

Women are employed for this business because of the delicacy of their touch and on account of the fact that they are not so apt to have bad habits. They must be young, quick and healthy and well educated, and their salaries, which are paid in through the treasury by the banks, for the three grades of work are rated at \$900, \$1,000 and \$1,200. [Annually.] The cashiers and two or three of the counters are men.—*Bismarck (Dak.) Daily Tribune*, Sept. 9, 1885.

*Today, 1987, there are 24. (ed.)

MONEY TALES . . . Continued**SOME FAMOUS TREASURY THEFTS**

NEW YORK, MAR. 7 [1907].—The recent mysterious raids on the national strong boxes in the sub-treasuries at Chicago and St. Louis, from which \$173,000 and \$63,000 respectively were looted, are paralleled in their baffling aspects by several treasury robberies of the past according to a detective of the New York sub-treasury who talked to a reporter.

In the St. Louis case, it will be recalled, a man was tried for the robbery, but acquitted, and in the Chicago case the officials are still as much in the air as ever. Had the money been equipped with wings and flown off the present whereabouts of the bundles of \$1,000 and \$5,000 bills could not be enwrapped in more mystery.

It is the belief of some officials that the thieves who got away with the bills in Chicago will never be apprehended. If the government has a record of the bills they will be destroyed. If otherwise they will go the way of all bills. Of course, every banking house in the country will be on the lookout for the bills, and if they are newly printed it is probable that the secret service men may get on the trail of the looters.

No Record of Numbers

It was in 1875 that a case of treasury looting that bothered the government detectives marked one of the biggest raids on a United States treasury. A man named Halleck, employed in the New York sub-treasury temporarily got away with \$45,000 in \$500 bills. He worked with a confederate, a saloon keeper named Billy Ottman. At lunch time Halleck with a bundle of bills stowed away under his coat, went to the washroom of the treasury. There he was met by Ottman and the money "slipped." After lunch Halleck "discovered" that the money was missing and a terrible hullabaloo was raised. The bills stolen were of mixed issues and there was no record of their numbers.

Treasurer Spinner was heart-broken over the affair. For weeks the hue and cry was kept up, but with no results. Halleck kept at his desk and no one suspected that the levelheaded fellow with quiet habits was the daring looter of the vaults. Then one of those unaccountable missteps that most criminals make, occurred. Ottman gave a worthless racetrack hanger-on — a man named "Peg-Leg" Brown — one of the \$500 bills to change at the Saratoga track.

The detectives got wind of "Peg-Leg's" sudden wealth and arrested him on general principles. Then he confessed and Ottman and Halleck landed in the penitentiary.

\$20,000 in Notes Disappeared

During the civil war a party of visitors was being shown, as the guests of a senator, through the treasury at Washington. One of the party was a dapper young man whose only striking characteristic was his extraordinary politeness.

He carried his hat under his arm and seemed to take a tremendous interest in everything. After the party left it was discovered that a bundle of \$20,000 in notes of various denominations had disappeared. The dapper young man was traced to a clipper bound for England, but as she was by that time three days out and there was no cable in those days, it was hopeless to attempt to catch him. What became of the money was never learned, but visitors to the treasury after that were relieved of

their hats. How he spent the money or who he was were matters that were never learned. The senator whose party he had accompanied said he was a stranger to him and all the other members of the visiting sightseers said the same.—*The Weekly Times*, Grand Forks, N. Dak., May 24, 1907.

CLEAN MONEY

It must have been noticed by most people in this vicinity who have much occasion to handle money that the cleanliness of the bills in circulation, especially of the smaller denominations, has depreciated within a few years. A new bill is seldom seen; clean ones are rare, and the public are forced to handle and carry upon the person paper money which is exceedingly worn, dirty, and even foul.

The remedy for the present state of things is in the hands of the people, so far as the people are represented by the banks. The treasury department is always ready to give clean bills or certificates for soiled ones, and offers to the banks the benefit of its own contract with the express companies, by which the bills can be sent to and from Washington at the nominal rate of twenty cents a thousand.—*Springfield Republican*.—*Bismarck* (N. Dak.) *Daily Tribune*, July 15, 1891.

CORRECTION — —

Salmon P. Chase was born on 13 January 1808, not as stated in the cover description for the preceding issue of *PAPER MONEY*.

Boatmen's National Bank At St. Louis

(Continued from page 133)

Boatmen's notes are readily available, offering collectors a unique name as far as bank titles are concerned. There have been several uncut sheets offered for sale, and knowledgeable sources indicate the existence of perhaps a dozen more. The one exception to this availability is the Type II \$5 note, the type missing from the author's collection of Boatmen's notes. Several sources indicate that, as a rule, Type II \$5s are scarcer than the other denominations of small-size notes issued by most national banks.

REFERENCES

Deming, Frederick Lewis, June 1942, *The Boatmen's National Bank 1847-1941*. Doctoral dissertation, Washington University, St. Louis, MO.

Hickman J., and D. Oakes, 1983, *Standard catalog of national bank notes*: Krause Publications, Iola, WI.

Kemp, Charles V., 1979, "Auguste Chouteau and the Bank of Missouri": *Paper Money*, v. 79, pp. 16-20. (SUGGESTED READING. Mr. Kemp's article provides valuable insight into financial problems of early St. Louis, and the attempts of Chouteau and others at establishing local banks.)

Rule, W.G., 1947, "The means of wealth, peace and happiness"—*The story of the oldest bank west of the Mississippi*. The Boatmen's National Bank of St. Louis.

Semi-centennial souvenir of the Boatmen's Bank, 1897. The Boatmen's National Bank of St. Louis.

Wigington, Harry G., 1979, "The Illinois Country Currency": *Paper Money*, v. 109, pp. 16-20. (SUGGESTED READING. Mr. Wigington's excellent article details the attempts of the earliest settlers in the St. Louis region to establish mediums of exchange in the absence of circulating currency.)



Interest Bearing Notes

Larry Adams

It's hard to believe that four years have passed since I was elected President of the SPMC. I joined the SPMC in 1967 and was first elected to the Board in 1975. The time has come to say goodbye as president. I have turned the Society's affairs over to the new president, who the Executive Board duly elected at Memphis in June. It has been an honor and a pleasure for me to serve you for the past four years. I do believe that a change in leadership from time to time is healthy and necessary for both the Society and the individuals involved. We should be exposed to new ideas and programs or run the risk of "going stale."

I would like to take a moment to reflect on some of the things that have happened during the past four years for the Society:

- We started our Life Membership program, and now have about 60 life members.
- We have continued bimonthly publication of our magazine, *PAPER MONEY* under the guidance and direction of editor Gene Hessler. Barbara Mueller had served in that capacity faithfully for many years,
 - The Society published three new books in the Wismer Series on obsolete notes: Alabama, by Walter Rosene; Pennsylvania, by Dick Hooper; and Arkansas, by Matt Rothert.
 - The Society sponsored a paper money convention in Cherry Hill, New Jersey in November of 1985, with bourse, exhibits, educational programs, and wide participation by many clubs and organizations, including the Bureau of Engraving and Printing.
 - We continued our souvenir card program through 1984, a project that began in 1979.
 - We held a number of other regional meetings during the past four years and are working to co-sponsor the St. Louis Show this November.
 - The Society celebrated its 25th anniversary in 1986, and honored our 25-year members with a special pin. As a result of this we now have a regular membership pin available for members to purchase. The American Bank Note Company produced a special commemorative card for our anniversary and the IBNS; it was sent to all members of both organizations.
 - Work commenced on revising the Society's 25-year old by-laws. Final action on the revised by-laws was taken at the Memphis meeting in June, 1987.

All in all, it has been an interesting and productive four years. I want to extend special thanks to all of those who have served as officers (either elective or appointive), board members, or committee members. Without everyone working together we would not have been able to accomplish our goals. So remember, if you are asked to help: pitch in! Your officers can NOT make the SPMC work by their efforts alone. The membership, EACH AND EVERY ONE OF YOU, must get involved!

Well, that's the end of my last president's column. I am now retiring to "private life," but will continue to participate in the activities of the Society.

ELECTION RESULTS

The following were elected to the Board of Governors:

	Votes
Gene Hessler	405
Ron Horstman	371
Richard Balbaton	331
Frank Trask	302
William Horton, Jr.	296

The Executive Board, in turn, has elected the following to two-year terms as officers of the Society:

Roger H. Durand, President
 Richard Balbaton, Vice-President
 Bob Cochran, Secretary
 Dean Oakes, Treasurer

SPMC AWARDS BANQUET IN MEMPHIS

The following awards were presented at our annual awards banquet held on June 20, 1987 at the Holiday Inn-Crowne Plaza in Memphis.

LITERARY AWARD for best articles in *PAPER MONEY* during 1986:

- FIRST Everett K. Cooper** for
 "Texas Civil War Currency"—No. 121
SECOND Bob Cochran for
 "Organized Labor and Their Banks"—No. 124
THIRD David Ray Arnold for
 "From the Bright Mohawk Valley"—No. 122

AWARD OF MERIT to a member who performs outstanding service to the Society or completes a project of special merit that brings credit to the Society:

- Alvin E. Rust** for his book on
Mormon and Utah Currency
Dewitt G. Prather for this book on
State Seals of U.S. National Bank Notes
Joe Kinney for his work on the SPMC Photo Collection, which has since been donated to the Higgins Museum in Okoboji, Iowa
Mr. & Mrs. Roy Peterson for their many years of photo coverage at Memphis and other shows

NATHAN GOLD AWARD, presented by the *Bank Note Reporter*, for a contribution toward the advancement of paper money collecting:

Don Kelly for his book, *National Bank Notes*

SPMC RECRUITMENT AWARD for the top recruiters of new members:

Richard J. Balbaton (dealer)
John Wilson (collector)

EXHIBIT AWARDS AT MEMPHIS

Each exhibitor received a plaque of appreciation from the Memphis Coin Club. In addition, four awards were presented as follows:

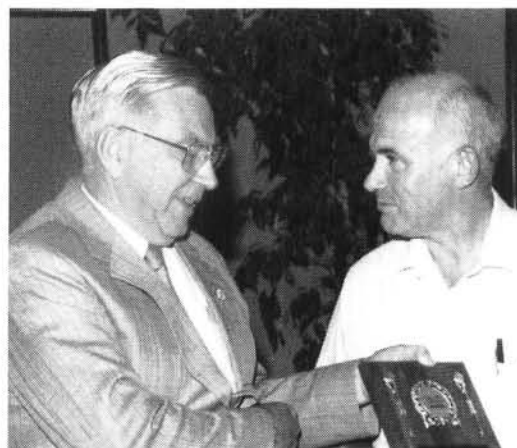
The **Bank Note Reporter**—most inspirational award—**Currency Club of Chester County** for "Religious Pennsylvania Town Names"

The **SPMC BEST OF SHOW AWARD**—**Nancy Wilson** for "Electricity in Numismatics"

The **Fractional Currency Club Board Award**—**Martin Delger**; runnerup was **Doug Hales**

The (IBNS) **AMON CARTER, JR. AWARD**—**Gene Hessler** for "12 Bank Notes, Their Designs and Designers"

MEMPHIS PERSONALITIES



For once the camera is turned on photographers **Roy and Chiyo Peterson** as they accept an Award of Merit for continuous photo coverage of SPMC events.

Tom Denly spoke before the SPMC membership and **Aurelia Chen** from the ABNCo addressed the SCCS.

PAPER MONEY SHOW IN CHERRY HILL September 18-20

In conjunction with the Great Eastern Numismatic Association Convention, there will be a separate paper money bourse of about 50 dealers.

Cherry Hill, NJ continues to be a popular and centrally located place for conventions. Fifty percent of the country's population reside between Boston and Richmond.

The BEP will be in attendance displaying its' exhibit and selling current souvenir cards and other items; a spider press will also be there. It is anticipated that Robert J. Leuver, the current Director of the Bureau, and the three past directors will also attend. Bureau programs, which will be addressed to school children, will take place in the morning and other educational presentations will be held in the afternoon.

SOUVENIR CARDS ISSUED

Two souvenir cards were released at the Memphis International Paper Money Show. The card issued by the BEP bears an intaglio engraving of the back of a 1922 \$20 gold certificate. Mail orders at \$4 each should be sent to the BEP, Mail Order Sales, Room 602-11A, 14th & C Sts., S.W., Washington, D.C. 20028.



Chet Krause presents the Nathan Gold Award to **Don Kelly**. **Wendell Wolka, John Wilson**, and others, kept things moving at the Tom Bain raffle.

The second card, by ABNCo., was issued to recognize the 200th anniversary of the U.S. Constitution. Intaglio engravings of Independence Hall and portraits of six men most often associated with the Constitution are the subjects. At \$6 each, cards can be ordered from ABNCo., P.O. Box 3, Bowling Green Station, New York, NY 10274.

LETTER TO THE EDITOR

Robert Flaig, member 1847, passed away on May 31, 1987. Bob was not only an avid paper money collector but the founder of the Check Collectors Round Table. He and his wife, Jeanne, nurtured this organization from the beginning, producing and distributing the publication *The Check List* from their home. They often carried a suitcase full of copies to coins shows for distribution. Bob and Jeanne were made honorary boards members of the organization. Bob was truly a pioneer in the hobby of check collecting and will be sadly missed.

Ronald L. Horstman
Charter Member CCRT



MEMBERSHIP DIRECTOR

NEW MEMBERS

Ronald Horstman

P.O. Box 6011

St. Louis, MO 63139

- 7460 Ron Richards, 6620 S. Delaware, Littleton, CO 80120; C, U.S. currency.
- 7461 Zollie Kelman, 2207 Grape Court, Great Falls, MT 59401; C.
- 7462 John Rappennecker, 104 Christy Ln., Carrollton, GA 30117; C, U.S. currency.
- 7463 Bryd Saylor III, 527 South Third St., Louisville, KY 40202; D, General.
- 7464 Peter Frusetta, P.O. Box 246, Tres Pinos, CA 95075; C, U.S. general.
- 7465 Robert Joyce, 3254 Kilmer, Troy, MI 48083; C.
- 7466 Kelly Howard, Box 1222, Panhandle, TX 79068; C, Confederate notes.
- 7467 Brian C. Smith, 20 Becketts Way Framfield, Near Uckfield, East Sussex TN22 5PE England; C, Cheques.
- 7468 Jak Treves, Osmanbey Hacimansur Sok., Baraz Alt Kat 106/3, 80220 Osmanbey Istanbul; C&D, Ottoman, Turkey & world.
- 7469 Kerry Wetterstrom, P.O. Box 4465, Englewood, CO 80155; C, Colorado & Wyoming nationals.
- LM59 Robert W. Ross, III; Conversion to life member from #4024.
- 791 A.D. Covington, 307 Arlington Ave., Natchez, MS 39120; C, U.S. & Obsolete (Reinstatement).
- 5880 Donald Urchel, 6455 W. Archer, Chicago, IL 60638; D, (Reinstatement).
- LM60 James J. Boyer; Conversion to life member from #6007.



Paper Money will accept classified advertising from members only on a basis of 10¢ per word, with a minimum charge of \$2.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, Mercantile Money Museum, 7th & Washington, St. Louis, MO 63101 by the tenth of the month preceding the month of issue (i.e. Dec. 10, 1987 for Jan. 1988 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$2: SC: U.S.: FRN counted as one word each)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (138)

NEW YORK NATIONALS WANTED. Athens, Catskill, Cox-sackie, Germantown, Hudson, Hunter, Kinderhook, Philmont,

Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (138)

RHODE ISLAND OBSOLETEs, COLONIALs, CHECKs, BANK POSTCARDS, SCRIP and BOOKs wanted by serious collector. Duplicates also needed. Describe and price, all conditions considered. Roland Rivet, Box 7242, Cumberland, RI 02864. (131)

WANTED: COLONIAL GEORGIA. Will pay \$400 for 1776 Blue-Green Seal \$4 or 1777 No resolution date \$4. Also want most pre-1776 issues. Radford Stearns, 5400 Lawrenceville Hwy., Lilburn, GA 30247, (404) 921-6607. (132)

WANTED: OHIO NATIONALs. I need your help. Send list you would sell to: Lowell Yoder, P.O. Box 444, Holland, OH 43528 or call 419-865-5115. (132)

MISSOURI NATIONALs WANTED. Both large and small, also obsolete. Can find a few duplicates to trade. Forrest Meadows, Route 1, Box 176, Bethany, MO 64424, call 816-425-6054. (131)

CHECK COLLECTION FOR SALE. 200 different railroad checks & drafts c. 1910, \$125 postpaid. Also 200 steamboat, oil, manufacturers, etc., checks & drafts c. 1910, \$125. Bob Yanosey, 11 Sussex Ct., Edison, NJ 08820. (132)

KALAMAZOO, MICHIGAN NATIONALs WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

NEW YORK NATIONALs WANTED FOR PERSONAL COLLECTION: TARRYTOWN 364, MOUNT VERNON 8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe. Send photocopy; price. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455, (212) 292-6803. (135)

NUMBER 1 and 11111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

KUWAIT 1960 NOTES in regular issue and specimen, also want Jordan, Saudi Arabia and scarce Middle East notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

CANADA WANTED. 1923 \$2 all signatures and seals. Low serial numbers 1935 Bank of Canada and Canada specimen notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

PALESTINE CURRENCY BOARD SPECIMEN NOTES WANTED in all denominations and dates in uncirculated condition. Prefer notes not mounted and/or previously mounted. Jack H. Fisher, Howard Professional Building — Suite AA, 750 Howard St., Kalamazoo, MI 49008. (131)

HUNTSVILLE and WALKER CO. TEXAS WANTED. George H. Russell, 1401 19th St., Huntsville, TX 77340. (135)

MISSISSIPPI OBSOLETE NOTES WANTED for my collection. Liberal prices paid for notes needed. Byron W. Cook, Box 181, Jackson, MS 39205. (133)

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WANTED: RHODE ISLAND NATIONALS from Cumberland, Woonsocket and all 1929 series. Send for offer or write giving description and price desired. Also have RI notes to sell or trade. RI nats, P.O. Box 7033, Cumberland, RI 02864. (132)

ILLINOIS NATIONALS WANTED. Pay \$300 or more for Middletown #7791, Chester #4187. Buy-sell-trade many others. SASE for list. Chet Taylor, Box 15271, Long Beach, CA 90815. (132)

WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (138)

ILLINOIS NATIONALS WANTED: Albany, Bement, Beecher, Chester, Coulterville, Crescent City, Forrest, Granville, Greenfield, Mound City, Palatine, Ranson, Sidell, Saint Anne, Sparta, Ullin and others. Lynn Shaw, Rt. 2, Box 315, Coulterville, IL 62237. (135)

WAKEFIELD, RHODE ISLAND NATIONAL BANK NOTES WANTED. Also interested in nationals from other Rhode Island cities and towns except Providence. Frank Bennett, Box 8153, Coral Springs, FL 33075. (132)

ROSECRANS-HUSTON BROWN SPIKES SEAL. Can you confirm a Fr. 138 \$20 1880 USN with face plate 3207, or a Fr. 244 \$2 1886 SC with face plate 3378? Doug Murray, P.O. Box 2, Portage, MI 49081. (130)

NEED A SOLID \$1, 99999999 FRN. Also radars: 00011000; 11155111; 00099000; 90000009. Also: \$10 1934A, North Africa star, F.C. 86; \$10, 1934A, mule, F.C. 87; \$10, 1934A, star, F.C. 86. Will buy or trade from an exceptional selection. M. Kane, Box 745, Pacific Grove, CA 93950. (131)

WANTED: CU \$1 FRNs with serial nos. 00066666, 00088888 or 00099999. Any series. Any block. Will buy. Jim Lund, 2805 County Rd. 82, Alexandria, MN 56308. (131)

WANTED: MN and WI CRISP UNCIRCULATED NATIONALS, large or small. Also certain large-size, gem, CU notes. Mike Abramson, 2026 E. 9th St., Duluth, MN 55812. (131)

WANTED: BEP SOUVENIR CARD PROOFS! Liberty Bell: Blue \$35! Statue of Liberty: maroon, gray \$55! green, blue \$45! Eagle: brown, blue, green \$95 each! Russell Bell, Box 859, Tiburon, CA 94920. (131)

WANTED: 1907 CLEARING HOUSE SCRIP AND CHECKS. Need items from most states; please send full description or photocopy with price. I am particularly interested in Washington, Oregon, North Dakota, New York and Georgia. T. Sheehan, P.O. Box 14, Seattle, WA 98111. (133)

WANTED: OBSOLETE CURRENCY, SCRIP, BANK ITEMS AND CONFEDERATE ITEMS OF NORTH CAROLINA. Single items or collections. Send description and price. Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387. (139)

WANTED: PRE-1900 CALIFORNIA AND WESTERN SCRIP from collectors and dealers, by collector. Ship for premium offer. Don Embury, 1232 1/2 N. Gordon, Los Angeles, CA 90038 (SPMC 3791). (131)

WANTED: 1953B \$10 SC. If you won't sell, please send me serial number and face and back plate numbers. Article on this note in progress. Mike Stratton, NATO AGARD, APO NY 09777. (132)

WANTED: PAYING PREMIUM PRICES FOR (1) EXTENSIVE COLLECTION, large variety, all states, specialized collection by individual state(s), Good—UNC. Ship for high offer. Hoards, pre-1910: describe and price before shipping. Last month I spent \$9,000 and wish to top it. Don Embury, 1232 1/2 N. Gordon, Los Angeles, CA 90038. (131)

IOWA NATIONAL CURRENCY FOR SALE: Belle Plaine, Chariton, Clear Lake, Council Bluffs, Cresco, Denison, DeWitt, Dunkerton, Hampton, Independence, Iowa Falls, Keokuk, Knoxville, Marion, Missouri Valley, New Hampton, Oelwein, Prescott, Red Oak, Remsen, Rippey, Shenandoah, Sioux City, Sumner, Traer, Washington, Waterloo, Waverly, other states. SASE brings lists. Joe Apeiman, Box 283, Covington, LA 70434.

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GREAT RARITY. DOUBLE DENOMINATION UNCUT SHEET. Provincetown Bank, Massachusetts. Serious inquiries only. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

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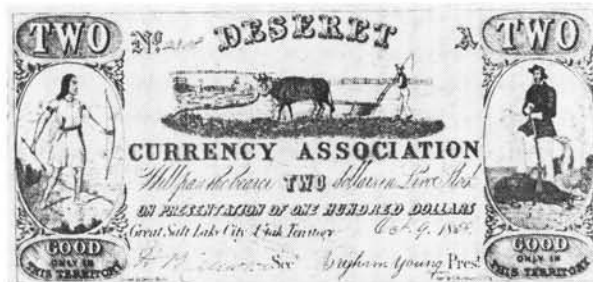
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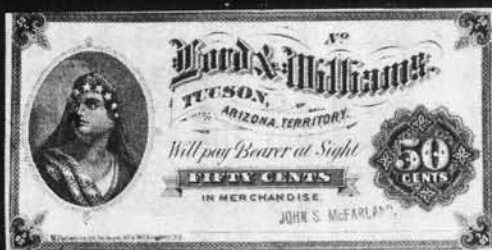


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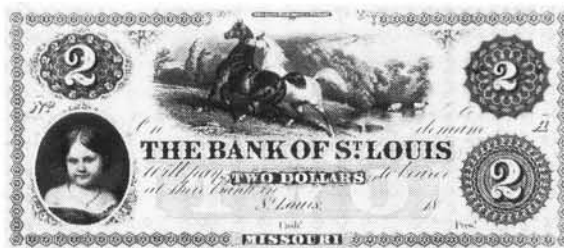
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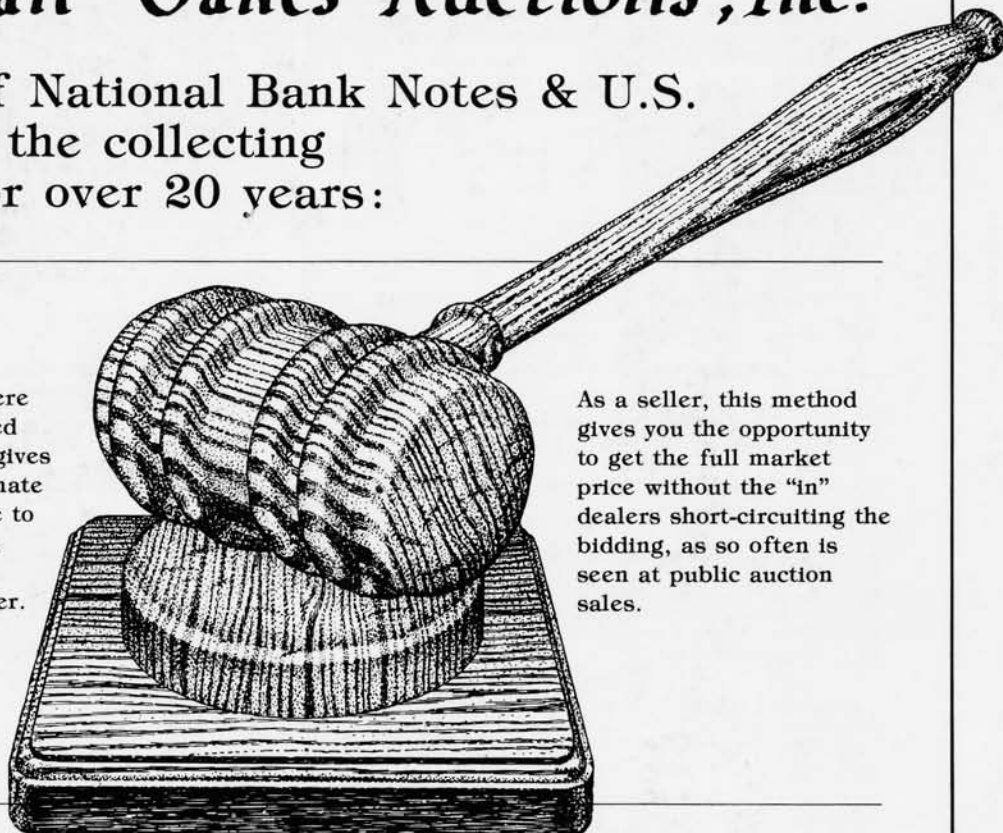
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